



General Assembly

February Session, 2020

***Raised Bill No. 25***

LCO No. 796



Referred to Committee on BANKING

Introduced by:

(BA)

***AN ACT ESTABLISHING THE CONNECTICUT INFRASTRUCTURE BANK AND PUBLIC-PRIVATE PARTNERSHIPS FOR STATE-FUNDED INFRASTRUCTURE IMPROVEMENT PROJECTS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective July 1, 2020*) For purposes of this section  
2 and sections 2 to 10, inclusive, of this act:

3 (1) "Contractor" means a private entity that has entered into a public-  
4 private partnership agreement with the Connecticut Infrastructure  
5 Bank;

6 (2) "Guarantee" means an agreement by the Connecticut  
7 Infrastructure Bank to take responsibility for some or all of the financial  
8 obligations of a sponsor of a federally-funded infrastructure  
9 improvement project or a state-funded infrastructure improvement  
10 project;

11 (3) "Infrastructure improvement project" means the acquisition,  
12 removal, construction, equipping, reconstruction, repair, rehabilitation  
13 and improvement of, and acquisition of easements and rights-of-way

14 with respect to, roadways, highways, bridges, commuter and freight  
15 railways, transit and intermodal systems, airports and aeronautic  
16 facilities, ports, harbors, waterways, energy transmission and  
17 distribution resources and transit-oriented development, water  
18 treatment plants, distribution systems and pumping stations, waste  
19 water treatment plants, collections systems and pumping stations,  
20 environmental infrastructure, green technology, photovoltaic facilities,  
21 wind turbines and electric vehicle charging stations;

22 (4) "Federally-funded infrastructure improvement project" means  
23 any infrastructure improvement project that is funded, in whole or in  
24 part, (A) with funds received pursuant to Title 23 of the United States  
25 Code, (B) as a capital project, as defined in 49 USC 5302, as amended  
26 from time to time, or (C) as any other project relating to surface  
27 transportation that the Secretary of the United States Department of  
28 Transportation determines to be appropriate;

29 (5) "State-funded infrastructure improvement project" means any  
30 infrastructure improvement project that is not funded, in whole or in  
31 part, (A) with funds received pursuant to Title 23 of the United States  
32 Code, (B) as a capital project, as defined in 49 USC 5302, as amended  
33 from time to time, or (C) as any other project relating to surface  
34 transportation that the Secretary of the United States Department of  
35 Transportation determines to be appropriate;

36 (6) "Loan" means any form of direct financial assistance from the  
37 Connecticut Infrastructure Bank to a sponsor of a federally-funded  
38 infrastructure improvement project or a state-funded infrastructure  
39 improvement project for some or all of the costs of such project that is to  
40 be repaid over a period of time;

41 (7) "Facility" means any public works or transportation project used  
42 as public infrastructure that generates revenue as a function of its  
43 operation;

44 (8) "Other forms of credit assistance" means any use of funds by the

45 Connecticut Infrastructure Bank to (A) provide credit enhancements; (B)  
46 serve as a capital reserve for bond or debt instrument financing; (C)  
47 subsidize interest rates; (D) insure or guarantee letters of credit and  
48 credit instruments against risk of loss; (E) finance purchase and lease  
49 agreements with respect to federally-funded infrastructure  
50 improvement projects and state-funded infrastructure improvement  
51 projects; (F) provide bond or debt financing instrument security; and (G)  
52 provide other forms of debt financing and methods of leveraging funds  
53 that are approved by the Secretary of the United States Department of  
54 Transportation and that relate to the project for which such assistance is  
55 being provided;

56 (9) "Private entity" means any individual, corporation, general  
57 partnership, limited partnership, limited liability partnership, joint  
58 venture, nonprofit organization or other business entity;

59 (10) "Partnership agreement" means the contract executed between  
60 the Connecticut Infrastructure Bank and a private entity to establish a  
61 public-private partnership for purposes of a state-funded infrastructure  
62 improvement project;

63 (11) "Public-private partnership" means the relationship established  
64 as a result of a partnership agreement executed between the Connecticut  
65 Infrastructure Bank and a private entity for the performance of any  
66 combination of specified functions or responsibilities to design,  
67 develop, finance, construct, operate or maintain one or more state  
68 facilities as part of a state-funded infrastructure improvement project;

69 (12) "Rural infrastructure project" has the same meaning as provided  
70 in 23 USC 601, as amended from time to time;

71 (13) "Cooperative agreement" has the same meaning as provided in  
72 23 USC 610, as amended from time to time; and

73 (14) "Capitalization" means the process used for depositing funds  
74 received pursuant to Title 23 of the United States Code as initial capital

75 into the Connecticut Infrastructure Bank for purposes of funding  
76 federally-funded infrastructure improvement projects.

77 Sec. 2. (NEW) (*Effective July 1, 2020*) (a) The Connecticut Infrastructure  
78 Bank is hereby established and created as a body politic and corporate,  
79 constituting a public instrumentality and political subdivision of the  
80 state of Connecticut established and created for the performance of an  
81 essential public and governmental function. The Connecticut  
82 Infrastructure Bank shall not be construed to be a department,  
83 institution or agency of the state.

84 (b) The purpose of the Connecticut Infrastructure Bank shall be to (1)  
85 enhance public transit, (2) reduce state transportation expenditures by  
86 expediting the development, structuring and execution of high-quality,  
87 cost-efficient infrastructure improvement projects, (3) support financing  
88 or other forms of credit assistance that promote investment in such  
89 infrastructure improvement projects, (4) prioritize infrastructure  
90 improvement projects and public-private partnerships that will  
91 stimulate and encourage economic growth and development in the  
92 state, (5) provide project management services and project finance  
93 expertise to the Department of Transportation for infrastructure  
94 improvement projects, and (6) reduce carbon emissions and  
95 consumption of nonrenewable resources. For such purposes, the  
96 Connecticut Infrastructure Bank is authorized and empowered to:

97 (A) Have perpetual succession as a body corporate and to adopt  
98 bylaws, policies and procedures for the regulation of its affairs and the  
99 conduct of its business;

100 (B) Adopt an official seal and alter the same at pleasure;

101 (C) Maintain an office at such place or places as it may designate;

102 (D) Sue and be sued in its own name, and plead and be impleaded;

103 (E) (i) Employ such assistants, agents and employees as may be

104 necessary or desirable, who shall be exempt from the classified service  
105 and shall not be employees, as defined in subsection (b) of section 5-270  
106 of the general statutes; (ii) establish all necessary or appropriate  
107 personnel practices and policies, including those relating to hiring,  
108 promotion, compensation and retirement, and said bank shall not be an  
109 employer, as defined in subsection (a) of section 5-270 of the general  
110 statutes; and (iii) engage consultants, attorneys, financial advisers,  
111 appraisers and other professional advisers as may be necessary or  
112 desirable;

113 (F) Issue bonds, bond anticipation notes and other obligations of said  
114 bank for any of its corporate purposes, and to fund or refund the same,  
115 all as provided in this section or sections 3 to 8, inclusive, of this act;

116 (G) Receive and accept aid or contributions from any source of  
117 money, property, labor or other things of value, to be held, used and  
118 applied to carry out the purposes of this section subject to such  
119 conditions upon which such grants and contributions may be made,  
120 including, but not limited to, gifts or grants from any department,  
121 agency or instrumentality of the United States or this state for any  
122 purpose consistent with this section;

123 (H) Borrow money for the purpose of obtaining working capital;

124 (I) Make and enter into all contracts and agreements, including  
125 partnership agreements in accordance with section 7 of this act, that are  
126 necessary or incidental to the conduct of its business;

127 (J) Make loans or provide other forms of credit assistance to a public  
128 or private entity to carry out a federally-funded infrastructure  
129 improvement project, provided such loan or credit assistance shall not  
130 exceed one hundred per cent of the cost of carrying out the project;

131 (K) Make loans to a public or private entity to carry out a rural  
132 infrastructure project, provided such loans do not exceed eighty per cent  
133 of the cost of carrying out the project;

134 (L) Make loans or provide other forms of credit assistance to a public  
135 or private entity to carry out a state-funded infrastructure improvement  
136 project;

137 (M) Invest in, acquire, lease, purchase, own, manage, hold, sell and  
138 dispose of real or personal property and lease, convey or deal in or enter  
139 into agreements with respect to such property on any terms necessary  
140 or incidental to carrying out the purposes of this section and sections 3  
141 to 8, inclusive, of this act, provided such transactions shall not be subject  
142 to approval, review or regulation by any state agency pursuant to title  
143 4b of the general statutes or any other provision of the general statutes;

144 (N) Procure insurance against any loss or liability with respect to its  
145 property or business of such types, in such amounts and from such  
146 insurers as it deems desirable;

147 (O) Hold patents, copyrights, trademarks, marketing rights, licenses  
148 or other rights in intellectual property;

149 (P) Establish advisory committees to assist in accomplishing its duties  
150 under this section and sections 3 to 8, inclusive, of this act, which may  
151 include one or more members of the board of directors and persons  
152 other than members;

153 (Q) Invest any funds not needed for immediate use or disbursement  
154 pursuant to investment policies adopted by said bank's board of  
155 directors;

156 (R) Enter into joint ventures and invest in, and participate with any  
157 person, including, without limitation, government entities and private  
158 corporations, in the formation, ownership, management and operation  
159 of a northeast regional infrastructure bank or any other business entities,  
160 including stock and nonstock corporations, limited liability companies  
161 and general or limited partnerships, formed to advance the purposes of  
162 the Connecticut Infrastructure Bank;

163 (S) Account for and audit funds of said bank and funds of any  
164 recipients of funds from said bank;

165 (T) Assess and collect reasonable fees on said bank's financing  
166 activities to cover said bank's reasonable costs and expenses, as  
167 determined by the board; and

168 (U) Do all other acts and things necessary or convenient to carry out  
169 the purposes of said bank.

170 (c) Not later than January 1, 2021, the board of directors of the bank  
171 shall initiate discussions with the Secretary of the United States  
172 Department of Transportation to enter into a cooperative agreement, in  
173 accordance with the provisions of 23 USC 610, as amended from time to  
174 time, for purposes of capitalization and making loans and providing  
175 other forms of credit assistance to public and private entities for  
176 federally-funded infrastructure improvement projects.

177 (d) The Connecticut Infrastructure Bank shall not be subject to rules,  
178 regulations or restrictions on purchasing or procurement or the  
179 disposition of assets generally applicable to Connecticut state agencies,  
180 including those contained in titles 4a and 4b of the general statutes and  
181 the corresponding rules and regulations.

182 (e) The powers enumerated in this section shall be interpreted  
183 broadly to effectuate the purposes established in this section and shall  
184 not be construed as a limitation of powers.

185 Sec. 3. (NEW) (*Effective July 1, 2020*) (a) The powers of the Connecticut  
186 Infrastructure Bank shall be vested in and exercised by a board of  
187 directors, which shall consist of eleven voting members and a nonvoting  
188 president, as described in subsection (b) of this section. The eleven  
189 voting members are as follows: (1) The State Treasurer, or the  
190 Treasurer's designee, (2) the Commissioner of Transportation, or the  
191 commissioner's designee, (3) the Commissioner of Economic and  
192 Community Development, or the commissioner's designee, (4) one

193 member who shall have experience in the finance or development of  
194 infrastructure improvement projects appointed by the speaker of the  
195 House of Representatives for a term of four years, (5) one member who  
196 shall have experience in investment fund management appointed by the  
197 minority leader of the House of Representatives for a term of four years,  
198 (6) one member who shall represent an environmental organization  
199 appointed by the president pro tempore of the Senate for a term of four  
200 years, (7) one member who shall represent a business development  
201 organization appointed by the minority leader of the Senate for a term  
202 of four years, (8) two members who shall have experience in the finance  
203 or development of infrastructure improvement projects appointed by  
204 the Governor for a term of four years, (9) one member who shall be a  
205 representative of a labor organization appointed by the Governor for a  
206 term of four years, and (10) one member who shall have experience in  
207 the planning and installation of infrastructure improvement projects  
208 appointed by the Governor for a term of four years. Any vacancy  
209 occurring other than by expiration of term shall be filled in the same  
210 manner as the original appointment for the balance of the unexpired  
211 term.

212 (b) The president of the Connecticut Infrastructure Bank shall be  
213 elected by the members of the board. The president of the Connecticut  
214 Infrastructure Bank shall serve on the board as an ex-officio, nonvoting  
215 member. The Governor shall appoint the chairperson of the board. The  
216 board shall elect from its members a vice-chairperson and such other  
217 officers as it deems necessary and shall adopt such bylaws and  
218 procedures it deems necessary to carry out its functions. The board may  
219 establish committees and subcommittees as necessary to conduct its  
220 business.

221 (c) The members of the board of directors of the Connecticut  
222 Infrastructure Bank shall adopt written procedures, in accordance with  
223 the provisions of section 1-121 of the general statutes, for: (1) Adopting  
224 an annual budget and plan of operations, including a requirement of  
225 board approval before the budget or plan may take effect; (2) hiring,

226 dismissing, promoting and compensating employees of said bank,  
227 including an affirmative action policy and a requirement of board  
228 approval before a position may be created or a vacancy filled; (3)  
229 acquiring real and personal property and personal services, including a  
230 requirement of board approval for any nonbudgeted expenditure in  
231 excess of five thousand dollars; (4) contracting for financial, legal, bond  
232 underwriting and other professional services, including a requirement  
233 that said bank solicit proposals at least once every three years for each  
234 such service that it uses; (5) issuing and retiring bonds, bond  
235 anticipation notes and other obligations of said bank; (6) awarding  
236 loans, grants and other financial assistance, including eligibility criteria,  
237 the application process and the role played by said bank's staff and  
238 board of directors; and (7) the use of surplus funds to the extent  
239 authorized under this section or other provisions of the general statutes.

240 (d) No member of the board of directors of the Connecticut  
241 Infrastructure Bank shall be a trustee, director, partner or officer of any  
242 person, firm or corporation, or have a financial interest in a person, firm  
243 or corporation that participates in or otherwise receives support from  
244 programs developed, administered or otherwise supported by the  
245 Connecticut Infrastructure Bank. The holding of any such position as a  
246 trustee, director, partner or officer, or any financial interest by a member  
247 of the board of directors of the Connecticut Infrastructure Bank shall be  
248 deemed a conflict of interest, provided it shall not constitute a conflict  
249 of interest for a member of the board of directors of the Connecticut  
250 Infrastructure Bank to serve as a director, member or officer of a joint  
251 venture entered into by the Connecticut Infrastructure Bank pursuant to  
252 subsection (b) of section 2 of this act.

253 (e) No director, officer, employee or agent of the Connecticut  
254 Infrastructure Bank, while acting within the scope of his or her  
255 authority, shall be subject to any personal liability resulting from  
256 exercising or carrying out any of the Connecticut Infrastructure Bank's  
257 purposes or powers.

258 (f) On or before September 30, 2021, and annually thereafter, the  
259 board shall (1) submit a report on the status of the Connecticut  
260 Infrastructure Bank to the Secretary of the United States Department of  
261 Transportation, in accordance with the provisions of 23 USC 610, as  
262 amended from time to time, and (2) provide a copy of such report, in  
263 accordance with the provisions of section 11-4a of the general statutes,  
264 to the joint standing committees of the General Assembly having  
265 cognizance of matters relating to banking, commerce, energy and  
266 technology, the environment, finance, revenue and bonding and  
267 transportation.

268 Sec. 4. (NEW) (*Effective July 1, 2020*) (a) For the fiscal year ending June  
269 30, 2021, and each fiscal year thereafter, a municipality may submit an  
270 application to the Connecticut Infrastructure Bank for the financing of  
271 an infrastructure improvement project, provided such municipality  
272 obtains permission from the Department of Transportation, or other  
273 appropriate state agency as the case may be, to undertake such  
274 infrastructure improvement project pursuant to section 8 of this act. The  
275 Connecticut Infrastructure Bank shall review such application and may  
276 approve or reject such application.

277 (b) The Connecticut Infrastructure Bank may approve and finance a  
278 federally-funded infrastructure improvement project, provided such  
279 project complies with the requirements of Title 23 of the United States  
280 Code, Title 49 of the United States Code or any other conditions that the  
281 Secretary of the United States Department of Transportation determines  
282 to be appropriate.

283 (c) The Connecticut Infrastructure Bank may approve and finance a  
284 state-funded infrastructure improvement project (1) pursuant to a  
285 process of open or competitive bidding, provided that the Connecticut  
286 Infrastructure Bank may (A) determine the format, contents and scope  
287 of any state-funded infrastructure improvement project, the conditions  
288 under which bidding shall take place and the schedule and stipulations  
289 for contract award, and (B) select the contractor deemed to have

290 submitted the most favorable bid, considering price and other factors,  
291 when, in the judgment of the bank, such award is in the best interests of  
292 the state, or (2) if the bank, in its discretion, determines that, due to the  
293 nature of such project, open or public bidding is either impracticable or  
294 not in the best interests of the state, by negotiation with such prospective  
295 contractors as the bank may determine. Notwithstanding the provisions  
296 of the general statutes or any special act, charter, special act charter,  
297 home rule ordinance or local law, the terms and conditions of any state-  
298 funded infrastructure improvement project and the fees or other  
299 compensation to be paid to any person under such project shall be  
300 determined by the bank and shall not be subject to the prevailing wage  
301 standards set forth in sections 4-261 and 31-53 of the general statutes.

302       Sec. 5. (NEW) (*Effective July 1, 2020*) (a) (1) There is hereby created a  
303 Federally-Funded Infrastructure Improvement Fund which shall be  
304 within the Connecticut Infrastructure Bank and shall contain at least the  
305 following four accounts: (A) Highway account, (B) transit account, (C)  
306 rail account, and (D) rural projects account. The Federally Funded  
307 Infrastructure Fund may receive funds in accordance with 23 USC 610,  
308 as amended from time to time. Any amount in said fund may be used  
309 for expenditures that promote federally-funded infrastructure  
310 improvement projects and rural infrastructure projects. Any investment  
311 income derived from funds deposited to an account of the Federally-  
312 Funded Infrastructure Improvement Fund shall be (i) credited to the  
313 account; (ii) available for use in providing loans and other forms of  
314 credit assistance; and (iii) invested in United States Treasury securities,  
315 bank deposits or such other financing instruments as the Secretary of  
316 the United States Department of Transportation may approve.

317       (2) There is a hereby created a State-Funded Infrastructure  
318 Improvement Fund which shall be within the Connecticut  
319 Infrastructure Bank. The fund may receive any amount required by law  
320 to be deposited into the fund and any federal funds, except any federal  
321 funds received pursuant to Title 23 of the United States Code or Title 49  
322 of the United States Code, as may become available to the state for state-

323 funded infrastructure improvement projects. Any amount in said fund  
324 may be used for expenditures that promote state-funded infrastructure  
325 improvement projects.

326 (b) Funding sources for the Connecticut Infrastructure Bank may  
327 include, but are not limited to:

328 (1) Any state and federal funds that can be used for the purposes  
329 described in section 2 of this act;

330 (2) Funds received by the state from transportation-related fees,  
331 including, but not limited to, fees for bus, rail or ferry service, parking  
332 and electric vehicle charging, provided such funds are not required by  
333 law to be deposited into the Special Transportation Fund or into the  
334 accounts of the Connecticut Port Authority or Connecticut Airport  
335 Authority;

336 (3) Proceeds from the sale of bonds authorized pursuant to section 3-  
337 20 of the general statutes;

338 (4) Charitable gifts, grants, investments, contributions and loans from  
339 any individual, corporation, bank, institution, investor, university or  
340 philanthropic foundation; and

341 (5) Earnings and interest derived from financing support activities or  
342 infrastructure improvement projects backed by the Connecticut  
343 Infrastructure Bank.

344 (c) (1) The Federally-Funded Infrastructure Improvement Fund and  
345 the State-Funded Infrastructure Improvement Fund shall be audited  
346 annually. Such audits shall be conducted with generally accepted  
347 auditing standards by independent certified public accountants  
348 certified by the State Board of Accountancy. Such accountants may be  
349 the accountants for the Connecticut Infrastructure Bank.

350 (2) An entity that receives a loan or other form of financial assistance  
351 from the Connecticut Infrastructure Bank shall provide the board an

352 annual statement, in the format prescribed by the board, setting forth  
353 the sources and uses of the loan or financial assistance. The Connecticut  
354 Infrastructure Bank shall maintain all such reports for not less than five  
355 years.

356 Sec. 6. (NEW) (*Effective July 1, 2020*) (a) The Connecticut Infrastructure  
357 Bank may not make a loan or provide any other form of credit assistance  
358 prior to developing standards to govern the administration of said bank  
359 through rules, policies and procedures that specify borrower eligibility,  
360 terms and conditions of support and other relevant criteria, standards  
361 or procedures.

362 (b) Loans issued by the Connecticut Infrastructure Bank (1) may be  
363 subordinated to any other debt at the discretion of the bank, (2) shall  
364 require that repayment commence not later than five years after  
365 completion of the infrastructure improvement project or, in the case of  
366 a highway project, the highway has opened to traffic, whichever is later,  
367 (3) shall require repayment in full not later than thirty years after the  
368 date of the first payment, and (4) shall bear interest at or below market  
369 interest rates, as determined by the Commissioner of Transportation,  
370 except that any loan funded from the rural projects account shall bear  
371 interest at or below the interest rate charged for the transportation  
372 infrastructure finance and innovation program loan provided to the  
373 bank under 23 USC 603, as amended from time to time.

374 (c) The Connecticut Infrastructure Bank shall make information  
375 regarding the rates, terms and conditions for all of its financing support  
376 transactions available to the public for inspection, including formal  
377 annual reviews by both a private auditor conducted pursuant to  
378 subdivision (1) of subsection (c) of section 5 of this act and the  
379 Comptroller, and shall publish such information on the Internet web site  
380 of the Connecticut Infrastructure Bank, provided such disclosure shall  
381 not be required for patentable ideas, trade secrets, proprietary or  
382 confidential commercial or financial information, and for other  
383 information exempt from public records disclosure pursuant to section

384 1-210 of the general statutes.

385 (d) The Connecticut Infrastructure Bank may not expend more than  
386 two per cent of any federal funds received pursuant to 23 USC 610  
387 during any fiscal year to pay for the reasonable costs of administering  
388 the bank.

389 Sec. 7. (NEW) (*Effective July 1, 2020*) The Connecticut Infrastructure  
390 Bank may enter into a partnership agreement for a state-funded  
391 infrastructure improvement project (1) pursuant to a process of open or  
392 competitive bidding, provided that the Connecticut Infrastructure Bank  
393 may (A) determine the format, contents and scope of any such  
394 partnership agreement, the conditions under which bidding shall take  
395 place and the schedule and stipulations for contract award, and (B)  
396 select the contractor deemed to have submitted the most favorable bid,  
397 considering price and other factors, when, in the judgment of the bank,  
398 such award is in the best interests of the state, or (2) if the bank, in its  
399 discretion, determines that, due to the nature of the partnership  
400 agreement to the contracted for or procured, open or public bidding is  
401 either impracticable or not in the best interests of the state, by  
402 negotiation with such prospective contractors as the bank may  
403 determine. Notwithstanding the provisions of the general statutes or  
404 any special act, charter, special act charter, home rule ordinance or local  
405 law, the terms and conditions of any partnership agreement and the fees  
406 or other compensation to be paid to any person under such partnership  
407 agreement shall be determined by the bank and shall not be subject to  
408 the prevailing wage standards set forth in sections 4-261 and 31-53 of  
409 the general statutes.

410 Sec. 8. (NEW) (*Effective July 1, 2020*) (a) On and after July 1, 2020, a  
411 municipality may submit an application to the Department of  
412 Transportation, or other appropriate state agency as the case may be, for  
413 permission to undertake an infrastructure improvement project on any  
414 state-owned land or facility. The Department of Transportation, or other  
415 appropriate state agency, shall review such application and notify the

416 municipality, in writing, not later than thirty days following receipt of  
417 such application of its decision to grant or deny permission to undertake  
418 such infrastructure improvement project.

419 (b) The title to any land or facility for which permission has been  
420 granted under this section shall not pass to the municipality during or  
421 upon completion of an infrastructure improvement project.

422 Sec. 9. (NEW) (*Effective July 1, 2020*) (a) The state of Connecticut does  
423 hereby pledge to and agree with any parties who may enter into a  
424 contract or partnership agreement with the Connecticut Infrastructure  
425 Bank pursuant to the provisions of sections 2 to 8, inclusive, of this act  
426 that the state will not limit or alter the rights hereby vested in said bank  
427 until such contract or partnership agreement and the obligations  
428 thereunder are fully met and performed on the part of said bank,  
429 provided nothing herein contained shall preclude such limitation or  
430 alteration if adequate provision shall be made by law for the protection  
431 of such persons entering into a contract or partnership agreement with  
432 said bank. The pledge provided by this subsection shall be interpreted  
433 and applied broadly to effectuate and maintain the bank's financial  
434 capacity to perform its essential public and governmental function.

435 (b) The contracts and partnership agreements and obligations  
436 thereunder of said bank shall be obligatory upon the bank, and the bank  
437 may appropriate in each year during the term of such contracts or  
438 partnership agreements an amount of money that, together with other  
439 funds of the bank available for such purposes, shall be sufficient to pay  
440 such contracts or partnership agreements and obligations or meet any  
441 contractual covenants or warranties.

442 Sec. 10. (NEW) (*Effective July 1, 2020*) (a) The Connecticut  
443 Infrastructure Bank is authorized from time to time to issue its  
444 negotiable bonds for any corporate purpose. In anticipation of the sale  
445 of such bonds, the Connecticut Infrastructure Bank may issue negotiable  
446 bond anticipation notes and may renew the same from time to time.

447 Such notes shall be paid from any revenues of said bank or other  
448 moneys available for such purposes and not otherwise pledged, or from  
449 the proceeds of sale of the bonds of said bank in anticipation of which  
450 they were issued. The notes shall be issued in the same manner as the  
451 bonds. Such notes and the resolution or resolutions authorizing the  
452 same may contain any provisions, conditions or limitations that a bond  
453 resolution of said bank may contain.

454 (b) Every issue of the bonds, notes or other obligations issued by the  
455 Connecticut Infrastructure Bank shall be special obligations of said bank  
456 payable from any revenues or moneys of said bank available for such  
457 purposes and not otherwise pledged, subject to any agreements with the  
458 holders of particular bonds, notes or other obligations pledging any  
459 particular revenues or moneys, and subject to any agreements with any  
460 individual, partnership, corporation or association or other body, public  
461 or private. Notwithstanding that such bonds, notes or other obligations  
462 may be payable from a special fund, such bonds, notes or other  
463 obligations shall be deemed to be for all purposes negotiable  
464 instruments, subject only to the provisions of such bonds, notes or other  
465 obligations for registration.

466 (c) The bonds may be issued as serial bonds or as term bonds, or the  
467 Connecticut Infrastructure Bank, in its discretion, may issue bonds of  
468 both types. The bonds shall be authorized by resolution of the members  
469 of the board of directors of said bank and shall bear such date or dates,  
470 mature at such time or times, not exceeding thirty years from their  
471 respective dates, bear interest at such rate or rates, be payable at such  
472 time or times, be in such denominations, be in such form, either coupon  
473 or registered, carry such registration privileges, be executed in such  
474 manner, be payable in lawful money of the United States at such place  
475 or places and be subject to such terms of redemption, as such resolution  
476 or resolutions may provide. The bonds or notes may be sold at public or  
477 private sale for such price or prices as said bank shall determine. The  
478 power to fix the date of sale of bonds, to receive bids or proposals, to  
479 award and sell bonds and to take all other necessary action to sell and

480 deliver bonds may be delegated to the chairperson or vice-chairperson  
481 of the board, a subcommittee of the board or other officers of said bank  
482 by resolution of the board. The exercise of such delegated powers may  
483 be made subject to the approval of a majority of the members of the  
484 board which approval may be given in the manner provided in the  
485 bylaws of said bank. Pending preparation of the definitive bonds, said  
486 bank may issue interim receipts or certificates which shall be exchanged  
487 for such definitive bonds.

488 (d) Any resolution or resolutions authorizing any bonds or any issue  
489 of bonds may contain provisions, which shall be a part of the contract  
490 with the holders of the bonds to be authorized, as to: (1) Pledges of the  
491 full faith and credit of the Connecticut Infrastructure Bank, the full faith  
492 and credit of any individual, partnership, corporation or association or  
493 other body, public or private, all or any part of the revenues of a project  
494 or any revenue-producing contract or contracts made by said bank with  
495 any individual, partnership, corporation or association or other body,  
496 public or private, any federally guaranteed security and moneys  
497 received therefrom purchased with bond proceeds or any other  
498 property, revenues, funds or legally available moneys to secure the  
499 payment of the bonds or of any particular issue of bonds, subject to such  
500 agreements with bondholders as may then exist; (2) the rentals, fees and  
501 other charges to be charged, and the amounts to be raised in each year  
502 thereby, and the use and disposition of the revenues; (3) the setting aside  
503 of reserves or sinking funds, and the regulation and disposition thereof;  
504 (4) limitations on the right of said bank or its agent to restrict and  
505 regulate the use of the project funded by such bonds or issue of bonds;  
506 (5) the purpose and limitations to which the proceeds of sale of any issue  
507 of bonds then or thereafter to be issued may be applied, including as  
508 authorized purposes all costs and expenses necessary or incidental to  
509 the issuance of bonds, to the acquisition of or commitment to acquire  
510 any federally guaranteed security and to the issuance and obtaining of  
511 any federally insured mortgage note, and pledging such proceeds to  
512 secure the payment of the bonds or any issue of the bonds; (6)

513 limitations on the issuance of additional bonds, the terms upon which  
514 additional bonds may be issued and secured and the refunding of  
515 outstanding bonds; (7) the procedure, if any, by which the terms of any  
516 contract with bondholders may be amended or abrogated, the amount  
517 of bonds the holders of which must consent thereto, and the manner in  
518 which such consent may be given; (8) limitations on the amount of  
519 moneys derived from such project to be expended for operating,  
520 administrative or other expenses of said bank; (9) definitions of the acts  
521 or omissions to act that shall constitute a default in the duties of said  
522 bank to holders of its obligations and the rights and remedies of such  
523 holders in the event of a default; and (10) the mortgaging of a project  
524 and the site thereof for the purpose of securing the bondholders.

525 (e) Neither the members of the board of directors of the Connecticut  
526 Infrastructure Bank nor any person executing the bonds, notes or other  
527 obligations shall be liable personally on the bonds, notes or other  
528 obligations or be subject to any personal liability or accountability by  
529 reason of the issuance thereof.

530 (f) The Connecticut Infrastructure Bank shall have the power to  
531 purchase bonds, notes or other obligations out of any funds available  
532 for such purposes. Said bank may hold, pledge, cancel or resell such  
533 bonds, notes or other obligations, subject to and in accordance with  
534 agreements with bondholders. Said bank may sell, transfer or assign any  
535 of the bank's loan assets to a trustee or other third party for the purposes  
536 of providing security for the bank's bonds, notes or other obligations, or  
537 for bonds, notes or other obligations issued by the trustee or other third  
538 party on its behalf.

539 (g) The Connecticut Infrastructure Bank is further authorized and  
540 empowered to issue bonds, notes or other obligations under this section,  
541 the interest on which may be includable in the gross income of the  
542 holder or holders thereof under the Internal Revenue Code of 1986, or  
543 any subsequent corresponding internal revenue code of the United  
544 States, as amended from time to time, to the same extent and in the same

545 manner that interest on bills, notes, bonds or other obligations of the  
546 United States is includable in the gross income of the holder or holders  
547 thereof under said internal revenue code. Any such bonds, notes or  
548 other obligations may be issued only upon a finding by said bank that  
549 such issuance is necessary, is in the public interest, and is in furtherance  
550 of the purposes and powers of said bank. The state hereby consents to  
551 such inclusion only for the bonds, notes or other obligations of said bank  
552 so issued.

553 (h) At the discretion of the Connecticut Infrastructure Bank, any  
554 bonds issued under the provisions of this section may be secured by a  
555 trust agreement by and between said bank and a corporate trustee or  
556 trustees, which may be any trust company or bank having the powers  
557 of a trust company within or without the state. Such trust agreement or  
558 the resolution providing for the issuance of such bonds or other  
559 instrument of said bank may secure such bonds by a pledge or  
560 assignment of any revenues to be received, any contract or proceeds of  
561 any contract, or any other property, revenues, moneys or funds  
562 available to said bank for such purpose. Any pledge made by said bank  
563 pursuant to this subsection or subsection (d) of this section shall be valid  
564 and binding from the time when the pledge is made. The lien of any  
565 such pledge shall be valid and binding as against all parties having  
566 claims of any kind in tort, contract or otherwise against said bank,  
567 irrespective of whether the parties have notice of the claims.  
568 Notwithstanding any provision of the Uniform Commercial Code, no  
569 instrument by which such pledge is created need be recorded or filed  
570 except in the records of said bank. Any revenues, contract or proceeds  
571 of any contract, or other property, revenues, moneys or funds so  
572 pledged and thereafter received by said bank shall be subject  
573 immediately to the lien of the pledge without any physical delivery  
574 thereof or further act, and such lien shall have priority over all other  
575 liens. Such trust agreement or resolution may mortgage, assign or  
576 convey any real property to secure such bonds. Such trust agreement or  
577 resolution providing for the issuance of such bonds may contain such

578 provisions for protecting and enforcing the rights and remedies of the  
579 bondholders as may be reasonable and proper and not in violation of  
580 law, including such provisions as have been specifically authorized by  
581 this section to be included in any resolution of said bank authorizing  
582 bonds thereof. Any bank or trust company incorporated under the laws  
583 of this state, which may act as depository of the proceeds of bonds or of  
584 revenues or other moneys, may furnish such indemnifying bonds or  
585 pledge such securities as may be required by said bank. Any such trust  
586 agreement or resolution may set forth the rights and remedies of the  
587 bondholders and of the trustee or trustees, and may restrict the  
588 individual right of action by bondholders. In addition to the foregoing,  
589 any such trust agreement or resolution may contain such other  
590 provisions as said bank may deem reasonable and proper for the  
591 security of the bondholders. All expenses incurred in carrying out the  
592 provisions of such trust agreement or resolution may be treated as a part  
593 of the cost of the operation of a project.

594 (i) Bonds issued under the provisions of this section shall not be  
595 deemed to constitute a debt or liability of the state or of any political  
596 subdivision thereof, other than the Connecticut Infrastructure Bank, or  
597 a pledge of the full faith and credit of the state or any of its political  
598 subdivisions other than said bank, but shall be payable solely from the  
599 funds provided for such purposes by this section. All such bonds shall  
600 contain on the face thereof a statement to the effect that neither the state  
601 of Connecticut nor any political subdivision thereof, other than said  
602 bank, shall be obligated to pay the same or the interest thereon except  
603 from revenues of the project or the portion thereof for which such bonds  
604 are issued, and that neither the full faith and credit nor the taxing power  
605 of the state of Connecticut or of any political subdivision thereof, other  
606 than said bank, is pledged to the payment of the principal of or the  
607 interest on such bonds. The issuance of bonds under the provisions of  
608 this section shall not directly, indirectly or contingently obligate the  
609 state or any political subdivision thereof to levy or to pledge any form  
610 of taxation or to make any appropriation for the payment of such bonds.

611 Nothing contained in this section shall prevent or be construed to  
612 prevent said bank from pledging its full faith and credit or the full faith  
613 and credit of any individual, partnership, corporation or association or  
614 other body, public or private, to the payment of bonds or issue of bonds  
615 authorized pursuant to this section.

616 (j) The state of Connecticut does hereby pledge to and agree with the  
617 holders of any bonds, notes or other obligations issued under this  
618 section and with those parties who may enter into contracts with the  
619 Connecticut Infrastructure Bank or its successor agency pursuant to the  
620 provisions of this section that the state shall not limit or alter the rights  
621 hereby vested in said bank until such obligations, together with the  
622 interest thereon, are fully met and discharged and such contracts are  
623 fully performed on the part of said bank, provided nothing contained in  
624 this subsection shall preclude such limitation or alteration if and when  
625 adequate provision is made by law for the protection of the holders of  
626 such bonds, notes or other obligations of said bank or those entering into  
627 such contracts with said bank. Said bank is authorized to include this  
628 pledge and undertaking for the state in such bonds, notes or other  
629 obligations, or contracts.

630 (k) (1) The Connecticut Infrastructure Bank is authorized to fix,  
631 revise, charge and collect rates, rents, fees and charges for the use of and  
632 for the services furnished or to be furnished by each project, and to  
633 contract with any individual, partnership, corporation or association, or  
634 other body, public or private, in respect thereof. Such rates, rents, fees  
635 and charges shall be fixed and adjusted in respect of the aggregate of  
636 rates, rents, fees and charges from such project so as to provide funds  
637 sufficient with other revenues or moneys available for such purposes, if  
638 any, (A) to pay the cost of maintaining, repairing and operating the  
639 project and each and every portion thereof, to the extent that the  
640 payment of such cost has not otherwise been adequately provided for,  
641 (B) to pay the principal of and the interest on outstanding bonds of said  
642 bank issued in respect of such project as the same shall become due and  
643 payable, and (C) to create and maintain reserves required or provided

644 for in any resolution authorizing, or trust agreement securing, such  
645 bonds of said bank. Such rates, rents, fees and charges shall not be  
646 subject to supervision or regulation by any department, commission,  
647 board, body, bureau or agency of this state other than said bank.

648 (2) A sufficient amount of the revenues derived in respect of a project,  
649 except such part of such revenues as may be necessary to pay the cost of  
650 maintenance, repair and operation and to provide reserves and for  
651 renewals, replacements, extensions, enlargements and improvements as  
652 may be provided for in the resolution authorizing the issuance of any  
653 bonds of the Connecticut Infrastructure Bank or in the trust agreement  
654 securing the same, shall be set aside at such regular intervals as may be  
655 provided in such resolution or trust agreement in a sinking or other  
656 similar fund which is hereby pledged to, and charged with, the payment  
657 of the principal of and the interest on such bonds as the same shall  
658 become due, and the redemption price or the purchase price of bonds  
659 retired by call or purchase as therein provided. Such pledge shall be  
660 valid and binding from the time when the pledge is made. The rates,  
661 rents, fees and charges and other revenues or other moneys so pledged  
662 and thereafter received by said bank shall immediately be subject to the  
663 lien of such pledge without any physical delivery thereof or further act,  
664 and the lien of any such pledge shall be valid and binding as against all  
665 parties having claims of any kind in tort, contract or otherwise against  
666 said bank, irrespective of whether such parties have notice of such  
667 claims. Notwithstanding any provision of the Connecticut Uniform  
668 Commercial Code, neither the resolution nor any trust agreement nor  
669 any other agreement nor any lease by which a pledge is created need be  
670 filed or recorded except in the records of said bank. The use and  
671 disposition of moneys to the credit of such sinking or other similar fund  
672 shall be subject to the provisions of the resolution authorizing the  
673 issuance of such bonds or of such trust agreement. Except as may  
674 otherwise be provided in such resolution or such trust agreement, such  
675 sinking or other similar fund may be a fund for all such bonds issued to  
676 finance projects for any individual, partnership, corporation or

677 association, or other body, public or private, without distinction or  
678 priority of one over another; provided said bank in any such resolution  
679 or trust agreement may provide that such sinking or other similar fund  
680 shall be the fund for a particular project for any individual, partnership,  
681 corporation or association, or other body, public or private, and for the  
682 bonds issued to finance a particular project and may, additionally,  
683 permit and provide for the issuance of bonds having a subordinate lien  
684 in respect of the security authorized by this subsection to other bonds of  
685 said bank, and, in such case, said bank may create separate sinking or  
686 other similar funds in respect of such subordinate lien bonds.

687 (l) All moneys received pursuant to the provisions of this section,  
688 whether as proceeds from the sale of bonds or as revenues, shall be  
689 deemed to be trust funds to be held and applied solely as provided in  
690 this section. Any officer with whom, or any bank or trust company with  
691 which, such moneys are deposited shall act as trustee of such moneys  
692 and shall hold and apply the same for the purposes of this section,  
693 subject to the resolution authorizing the bonds of any issue or the trust  
694 agreement securing such bonds.

695 (m) Any holder of bonds, bond anticipation notes, other notes or  
696 other obligations issued under the provisions of this section, or any of  
697 the coupons appertaining thereto, and the trustee or trustees under any  
698 trust agreement, except to the extent the rights given by this section may  
699 be restricted by any resolution authorizing the issuance of, or any such  
700 trust agreement securing, such bonds, may, either at law or in equity, by  
701 suit, action, mandamus or other proceedings, protect and enforce any  
702 and all rights under the laws of the state or granted by this section or  
703 under such resolution or trust agreement, and may enforce and compel  
704 the performance of all duties required by this section or by such  
705 resolution or trust agreement to be performed by the Connecticut  
706 Infrastructure Bank or by any officer, employee or agent thereof,  
707 including the fixing, charging and collecting of the rates, rents, fees and  
708 charges authorized by this section and required by the provisions of  
709 such resolution or trust agreement to be fixed, established and collected.

710 (n) The Connecticut Infrastructure Bank shall have power to contract  
711 with the holders of any of the bank's bonds or notes as to the custody,  
712 collection, securing, investment and payment of any reserve funds of  
713 said bank, or of any moneys held in trust or otherwise for the payment  
714 of bonds or notes, and to carry out such contracts. Any officer with  
715 whom, or any bank or trust company with which, such moneys shall be  
716 deposited as trustee thereof shall hold, invest, reinvest and apply such  
717 moneys for the purposes thereof, subject to such provisions as this  
718 section and the resolution authorizing the issue of the bonds or notes or  
719 the trust agreement securing such bonds or notes may provide.

720 (o) The exercise of the powers granted by this section shall be in all  
721 respects for the benefit of the people of this state, for the increase of their  
722 commerce, welfare and prosperity, and for the improvement of their  
723 health and living conditions, and, as the exercise of such powers shall  
724 constitute the performance of an essential public function, neither the  
725 Connecticut Infrastructure Bank, any affiliate of said bank, nor any  
726 collection or other agent of said bank nor any such affiliate shall be  
727 required to pay any taxes or assessments upon or in respect of any  
728 revenues or property received, acquired, transferred or used by said  
729 bank, any affiliate of said bank or any collection or other agent of said  
730 bank or any such affiliate or upon or in respect of the income from such  
731 revenues or property. Any bonds, notes or other obligations issued  
732 under the provisions of this section, their transfer and the income  
733 therefrom, including any profit made on the sale of such bonds, notes  
734 or other obligations, shall at all times be free from taxation of every kind  
735 by the state and by the municipalities and other political subdivisions in  
736 the state, except for estate and succession taxes. The interest on such  
737 bonds, notes or other obligations shall be included in the computation  
738 of any excise or franchise tax.

739 (p) (1) The Connecticut Infrastructure Bank is hereby authorized to  
740 provide for the issuance of bonds of said bank for the purpose of  
741 refunding any bonds of said bank then outstanding, including the  
742 payment of any redemption premium thereon and any interest accrued

743 or to accrue to the earliest or subsequent date of redemption, purchase  
744 or maturity of such bonds, and, if deemed advisable by said bank, for  
745 the additional purpose of paying all or any part of the cost of  
746 constructing and acquiring additions, improvements, extensions or  
747 enlargements of a project or any portion thereof.

748 (2) The proceeds of any such bonds issued for the purpose of  
749 refunding outstanding bonds may, at the discretion of the Connecticut  
750 Infrastructure Bank, be applied to the purchase or retirement at maturity  
751 or redemption of such outstanding bonds either on their earliest or any  
752 subsequent redemption date or upon the purchase or at the maturity  
753 thereof and may, pending such application, be placed in escrow to be  
754 applied to such purchase or retirement at maturity or redemption on  
755 such date as may be determined by said bank.

756 (3) Any such escrowed proceeds, pending such use, may be invested  
757 and reinvested in direct obligations of, or obligations unconditionally  
758 guaranteed by, the United States and certificates of deposit or time  
759 deposits secured by direct obligations of, or obligations unconditionally  
760 guaranteed by, the United States, or obligations of a state, a territory or  
761 a possession of the United States, or any political subdivision of any of  
762 the foregoing, within the meaning of Section 103(a) of the Internal  
763 Revenue Code of 1986, or any subsequent corresponding internal  
764 revenue code of the United States, as amended from time to time, the  
765 full and timely payment of the principal of and interest on which are  
766 secured by an irrevocable deposit of direct obligations of the United  
767 States that, if the outstanding bonds are then rated by a nationally  
768 recognized rating agency, are rated in the highest rating category by  
769 such rating agency, maturing at such time or times as shall be  
770 appropriate to assure the prompt payment, as to principal, interest and  
771 redemption premium, if any, of the outstanding bonds to be so  
772 refunded. The interest, income and profits, if any, earned or realized on  
773 any such investment or reinvestment may also be applied to the  
774 payment of the outstanding bonds to be so refunded. After the terms of  
775 the escrow have been fully satisfied and carried out, any balance of such

776 proceeds and interest, income and profits, if any, earned or realized on  
777 the investments or reinvestments thereof may be returned to the  
778 Connecticut Infrastructure Bank for use by it in any lawful manner.

779 (4) The portion of the proceeds of any such bonds issued for the  
780 additional purpose of paying all or any part of the cost of constructing  
781 and acquiring additions, improvements, extensions or enlargements of  
782 a project or any portion thereof may be invested and reinvested as the  
783 provisions of this section and the resolution authorizing the issuance of  
784 such bonds or the trust agreement securing such bonds may provide.  
785 The interest, income and profits, if any, earned or realized on such  
786 investment or reinvestment may be applied to the payment of all or any  
787 part of such cost or may be used by the Connecticut Infrastructure Bank  
788 in any lawful manner.

789 (5) All such bonds shall be subject to the provisions of this section in  
790 the same manner and to the same extent as other bonds issued pursuant  
791 to this section.

792 (q) Bonds issued by the Connecticut Infrastructure Bank under the  
793 provisions of this section are hereby made securities in which all public  
794 officers and public bodies of the state and its political subdivisions, all  
795 insurance companies, state banks and trust companies, national banking  
796 associations, savings banks, savings and loan associations, investment  
797 companies, executors, administrators, trustees and other fiduciaries  
798 may properly and legally invest funds, including capital in their control  
799 or belonging to them. Such bonds are hereby made securities that may  
800 properly and legally be deposited with and received by any state or  
801 municipal officer or any agency or political subdivision of the state for  
802 any purpose for which the deposit of bonds or obligations of the state is  
803 now or may hereafter be authorized by law.

804 (r) In conjunction with the issuance of the bonds, notes or other  
805 obligations, the Connecticut Infrastructure Bank may: (1) Make  
806 representations and agreements for the benefit of the holders of the

807 bonds, notes or other obligations to make secondary market disclosures;  
808 (2) enter into interest rate swap agreements and other agreements for  
809 the purpose of moderating interest rate risk on the bonds, notes or other  
810 obligations; (3) enter into such other agreements and instruments to  
811 secure the bonds, notes or other obligations; and (4) take such other  
812 actions as necessary or appropriate for the issuance and distribution of  
813 the bonds, notes or other obligations and may make representations and  
814 agreements for the benefit of the holders of the bonds, notes or other  
815 obligations that are necessary or appropriate to ensure exclusion of the  
816 interest payable on the bonds, notes or other obligations from gross  
817 income under the Internal Revenue Code of 1986, or any subsequent  
818 corresponding internal revenue code of the United States, as amended  
819 from time to time.

820 Sec. 11. Subdivision (12) of section 1-79 of the 2020 supplement to the  
821 general statutes is repealed and the following is substituted in lieu  
822 thereof (*Effective July 1, 2020*):

823 (12) "Quasi-public agency" means Connecticut Innovations,  
824 Incorporated, the Connecticut Health and Education Facilities  
825 Authority, the Connecticut Higher Education Supplemental Loan  
826 Authority, the Connecticut Student Loan Foundation, the Connecticut  
827 Housing Finance Authority, the State Housing Authority, the Materials  
828 Innovation and Recycling Authority, the Capital Region Development  
829 Authority, the Connecticut Lottery Corporation, the Connecticut  
830 Airport Authority, the Connecticut Health Insurance Exchange, the  
831 Connecticut Green Bank, the Connecticut Infrastructure Bank, the  
832 Connecticut Retirement Security Authority, the Connecticut Port  
833 Authority, the Connecticut Municipal Redevelopment Authority and  
834 the State Education Resource Center.

835 Sec. 12. Subdivision (1) of section 1-120 of the 2020 supplement to the  
836 general statutes is repealed and the following is substituted in lieu  
837 thereof (*Effective July 1, 2020*):

838 (1) "Quasi-public agency" means Connecticut Innovations,  
839 Incorporated, the Connecticut Health and Educational Facilities  
840 Authority, the Connecticut Higher Education Supplemental Loan  
841 Authority, the Connecticut Student Loan Foundation, the Connecticut  
842 Housing Finance Authority, the Connecticut Housing Authority, the  
843 Materials Innovation and Recycling Authority, the Capital Region  
844 Development Authority, the Connecticut Lottery Corporation, the  
845 Connecticut Airport Authority, the Connecticut Health Insurance  
846 Exchange, the Connecticut Green Bank, the Connecticut Infrastructure  
847 Bank, the Connecticut Retirement Security Authority, the Connecticut  
848 Port Authority, the Connecticut Municipal Redevelopment Authority,  
849 the State Education Resource Center and the Paid Family and Medical  
850 Leave Insurance Authority.

851 Sec. 13. Section 1-124 of the 2020 supplement to the general statutes  
852 is repealed and the following is substituted in lieu thereof (*Effective July*  
853 *1, 2020*):

854 (a) Connecticut Innovations, Incorporated, the Connecticut Health  
855 and Educational Facilities Authority, the Connecticut Higher Education  
856 Supplemental Loan Authority, the Connecticut Student Loan  
857 Foundation, the Connecticut Housing Finance Authority, the  
858 Connecticut Housing Authority, the Materials Innovation and  
859 Recycling Authority, the Connecticut Airport Authority, the Capital  
860 Region Development Authority, the Connecticut Health Insurance  
861 Exchange, the Connecticut Green Bank, the Connecticut Infrastructure  
862 Bank, the Connecticut Retirement Security Authority, the Connecticut  
863 Port Authority, the Connecticut Municipal Redevelopment Authority  
864 and the State Education Resource Center shall not borrow any money  
865 or issue any bonds or notes which are guaranteed by the state of  
866 Connecticut or for which there is a capital reserve fund of any kind  
867 which is in any way contributed to or guaranteed by the state of  
868 Connecticut until and unless such borrowing or issuance is approved by  
869 the State Treasurer or the Deputy State Treasurer appointed pursuant to  
870 section 3-12. The approval of the State Treasurer or said deputy shall be

871 based on documentation provided by the authority that it has sufficient  
872 revenues to (1) pay the principal of and interest on the bonds and notes  
873 issued, (2) establish, increase and maintain any reserves deemed by the  
874 authority to be advisable to secure the payment of the principal of and  
875 interest on such bonds and notes, (3) pay the cost of maintaining,  
876 servicing and properly insuring the purpose for which the proceeds of  
877 the bonds and notes have been issued, if applicable, and (4) pay such  
878 other costs as may be required.

879 (b) To the extent Connecticut Innovations, Incorporated, the  
880 Connecticut Higher Education Supplemental Loan Authority, the  
881 Connecticut Student Loan Foundation, the Connecticut Housing  
882 Finance Authority, the Connecticut Housing Authority, the Materials  
883 Innovation and Recycling Authority, the Connecticut Health and  
884 Educational Facilities Authority, the Connecticut Airport Authority, the  
885 Capital Region Development Authority, the Connecticut Health  
886 Insurance Exchange, the Connecticut Green Bank, the Connecticut  
887 Infrastructure Bank, the Connecticut Retirement Security Authority, the  
888 Connecticut Port Authority, the Connecticut Municipal Redevelopment  
889 Authority or the State Education Resource Center is permitted by statute  
890 and determines to exercise any power to moderate interest rate  
891 fluctuations or enter into any investment or program of investment or  
892 contract respecting interest rates, currency, cash flow or other similar  
893 agreement, including, but not limited to, interest rate or currency swap  
894 agreements, the effect of which is to subject a capital reserve fund which  
895 is in any way contributed to or guaranteed by the state of Connecticut,  
896 to potential liability, such determination shall not be effective until and  
897 unless the State Treasurer or his or her deputy appointed pursuant to  
898 section 3-12 has approved such agreement or agreements. The approval  
899 of the State Treasurer or his or her deputy shall be based on  
900 documentation provided by the authority that it has sufficient revenues  
901 to meet the financial obligations associated with the agreement or  
902 agreements.

903 Sec. 14. Section 1-125 of the 2020 supplement to the general statutes

904 is repealed and the following is substituted in lieu thereof (*Effective July*  
905 *1, 2020*):

906 The directors, officers and employees of Connecticut Innovations,  
907 Incorporated, the Connecticut Higher Education Supplemental Loan  
908 Authority, the Connecticut Student Loan Foundation, the Connecticut  
909 Housing Finance Authority, the Connecticut Housing Authority, the  
910 Materials Innovation and Recycling Authority, including ad hoc  
911 members of the Materials Innovation and Recycling Authority, the  
912 Connecticut Health and Educational Facilities Authority, the Capital  
913 Region Development Authority, the Connecticut Airport Authority, the  
914 Connecticut Lottery Corporation, the Connecticut Health Insurance  
915 Exchange, the Connecticut Green Bank, the Connecticut Infrastructure  
916 Bank, the Connecticut Retirement Security Authority, the Connecticut  
917 Port Authority, the Connecticut Municipal Redevelopment Authority,  
918 the State Education Resource Center and the Paid Family and Medical  
919 Leave Insurance Authority and any person executing the bonds or notes  
920 of the agency shall not be liable personally on such bonds or notes or be  
921 subject to any personal liability or accountability by reason of the  
922 issuance thereof, nor shall any director or employee of the agency,  
923 including ad hoc members of the Materials Innovation and Recycling  
924 Authority, be personally liable for damage or injury, not wanton,  
925 reckless, wilful or malicious, caused in the performance of his or her  
926 duties and within the scope of his or her employment or appointment  
927 as such director, officer or employee, including ad hoc members of the  
928 Materials Innovation and Recycling Authority. The agency shall protect,  
929 save harmless and indemnify its directors, officers or employees,  
930 including ad hoc members of the Materials Innovation and Recycling  
931 Authority, from financial loss and expense, including legal fees and  
932 costs, if any, arising out of any claim, demand, suit or judgment by  
933 reason of alleged negligence or alleged deprivation of any person's civil  
934 rights or any other act or omission resulting in damage or injury, if the  
935 director, officer or employee, including ad hoc members of the Materials  
936 Innovation and Recycling Authority, is found to have been acting in the

937 discharge of his or her duties or within the scope of his or her  
 938 employment and such act or omission is found not to have been wanton,  
 939 reckless, wilful or malicious.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2020</i>	New section
Sec. 2	<i>July 1, 2020</i>	New section
Sec. 3	<i>July 1, 2020</i>	New section
Sec. 4	<i>July 1, 2020</i>	New section
Sec. 5	<i>July 1, 2020</i>	New section
Sec. 6	<i>July 1, 2020</i>	New section
Sec. 7	<i>July 1, 2020</i>	New section
Sec. 8	<i>July 1, 2020</i>	New section
Sec. 9	<i>July 1, 2020</i>	New section
Sec. 10	<i>July 1, 2020</i>	New section
Sec. 11	<i>July 1, 2020</i>	1-79(12)
Sec. 12	<i>July 1, 2020</i>	1-120(1)
Sec. 13	<i>July 1, 2020</i>	1-124
Sec. 14	<i>July 1, 2020</i>	1-125

**Statement of Purpose:**

To establish the Connecticut Infrastructure Bank and public-private partnerships for state-funded infrastructure improvement projects.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*